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Controller Releases January 2011 Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in January.

Total receipts for the month were \$714.5 million, or 8.1 percent higher than estimates found in the Governor's proposed 2011-12 State Budget. Sales taxes were up \$192.4 million (19.2 percent) in January, but corporate taxes were down \$69.2 million (-16.4 percent).

"January revenues rose above expectations, but unemployment has remained in the double digits. And while the stock market was up, January corporate taxes were down," said Chiang. "These mixed messages tell us we still have a long way to go. We urgently need a solid budget with real solutions for California."

In the month of January, personal income taxes came in \$628.4 million above (8.8 percent) estimates. Part of this jump was due to lower-than-expected taxpayer refund payments, possibly because taxpayers are filing later than usual. The State Controller's Office expected to issue \$380 million in the month of January, but only \$197 million was sent to taxpayers.

The State faced an \$18.5 billion cash deficit on January 31. That deficit was covered by \$8.5 billion of internal borrowing – short term loans from special funds – and \$10 billion of external borrowing.

The Controller also launched a new section of his website today showing basic information on State revenues and program funding over the past 10 years. , along with January 2011's and the , can be found on the Controller's website at www.sco.ca.gov.

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